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JAN. - FEB. - NS. 1-4, 5-8

NOTA

Nº 1 (05 JAN. 1897)- AS PÁGS 1 e 2
SÃO APENAS FRAGMENTOS

wing.

Rua da Aliandega, 83.

O. QUVIDOR. 44

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Banks.**LONDON AND BRAZILIAN BANK, LIMITED.**

Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,

PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO
 CAMPINAS, RIO GRANDE DO SUL,
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,
 BUENOS AIRES AND NEW YORK.

Also on:

Messrs. Glyn, Mills, Cusick & Co.,

LONDON,

Messrs. Mallet Frères & Co.,

PARIS,

Messrs. Schröder & Co., J. H. Schroder & Co.,

nachf.

HAMBURG,

Messrs. Joh. Herenberg, Gossler & Co.

HAMBURG,

Messrs. Granel Brown & Co.

GENOA,

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December
 1887 by the "Direction der Deutschen Gesellschaft"
 in Berlin and the "Norddeutsche Bank in
 Hamburg," Hamburg.

Capital. . . 10,000,000 Marks.

BRANCH-OFFICE IN RIO DE JANEIRO.

(Caisa 108.)

Branch-offices in São Paulo and Santos

(Caisa 520.) (Caisa 153)

Draws on:

(Direction der Deutschen
 Gesellschaft, Berlin.)
 Germany..... (and corre-
 spondents.)
 M. A. von Rothschild
 Söhne, Frankfurt a M.

England.....
 N. M. Rothschild & Sons, London.
 Manchester and Liverpool District
 Banking Company, Limited, London.
 Union Bank of London, Limited, London.
 Wm. Brandt & Sons & Co., London.

France.....
 Crédit Lyonnais, Paris and branches.
 Comptoir National d'Escompte de
 Paris, Paris.
 Heine & Co., Paris.
 Lazard Frères & Co., Paris.
 André Reutlinger & Co., Paris.

Portugal.....
 Banco Lisboa & Açores and corre-
 spondents.

and any other countries
 Opens accounts current.
 Pays interest on deposits for a certain time.
 Executes orders for purchases and sales of stocks, shares
 etc., and transacts every description of banking business.

Krahn-Petersen,
Director.**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591, of 15th October, 1891.

Subscribed capital..... £ 1,500,000
 Realized do..... " 900,000
 Reserve fund..... " 950,000

BRANCHES:

Paris, 16, rue Halévy, Paris, Buenos
 Aires, Montevideo, Rosario, Mendoza and Paysandú.

DRAWN ON:

London and County Banking Co., Ltd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencies.—PORTUGAL.
 And on all the chief cities of Europe.

Also on:

Brown Brothers & Co.—NEW YORK.
 First National Bank of Chicago—CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.HEAD OFFICE: 2 A, MOORGATE ST.
London E. C.

Capital..... £ 1,000,000
 Idem paid up..... " 800,000
 Reserve fund..... " 250,000

Office in Rio de Janeiro:

31 A, Rua 1° de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO,
 BUENOS AIRES AND ROSARIO

Agencies at Pernambuco, Ceará, Maranhão and

Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON

Messrs. Heine & Co.

PARIS

Messrs. J. Berenberg Gossler & Co.

HAMBURG

and correspondents in Germany.

Sig. Giulio Belinaghi

and correspondents in ITALY

The Bank of New York, N. Y.

NEW YORK

Receives deposits at notice or for fixed periods and transacts

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BANCO NACIONAL BRASILEIRO RIO DE JANEIRO.

Paris Branch: 5, Avenue de l'Opéra.

Capital paid up: Rs. 10,000,000\$000

Board of Directors:

President: CONDE DE Figueiredo,

Vice-President: VISCONDE DO GUAYÁ.

Directors: PEDRO GRACIE, M. G. DUARTE

L. R. GOMES

Manager of the Paris Branch:

M. Francisco B. M. Topla.

Correspondents:

Paris, Bruxelles, Amsterdam, Geneva:—BANQUE
 DE PARIS ET DES PAYS BAS.

London: Messrs. N. M. ROTHSCHILD & SONS.

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And in all the principal cities of Brazil.

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F. KRÜSSMANN & Co.

Furnishers for several public

Departments, Banks, Companies,

Monasteries, etc., etc.

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Clocks for towers and public buildings also

for all articles concerning Watches and

Jewelry.

Repair all kinds of watches and clocks.

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Nectandra Amara Pills.

These wonderful pills, so useful and
 beneficial in all affections of the stomach
 and intestines, are obtainable in all places
 where a post-office exists; the manufacturer
 will forward by registered mail and to
 any given address, if accompanied by

money: 1 box for \$2500, 1/2 dozen boxes for
 12500 and One dozen boxes for 25000.

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 RANUA, No. 72, Rua de S. Pedro, lot 100
 Rio de Janeiro.

The Western and Brazilian Telegraph Company, Limited.

All persons having addresses registered in this office are
 requested to renew them without delay as all addresses are
 cancelled on the 31st inst.

Rio de Janeiro 21st December 1896.

From U. S. Consular Reports, October, 1896.

Nicaragua: TRADE ROUTES, RAILROAD ENTERPRISE, COFFEE AND RUBBER INDUSTRIES, ETC.

The thickest-settled parts of Nicaragua lie on the Pacific, and civilization does not reach, on an average, much further inland than about 100 miles from the coast as the crow flies. The real business of the country is mainly limited, therefore, to a narrow belt on the Pacific coast, where some wealth and industry concentrate. Beyond this 100-mile belt, the country is not even properly explored; in fact, in many places the limit of 100 miles spoken of will, on close examination, be found to be exaggerated.

The country has had, since its discovery by the Spaniards, two outlets for the traffic with the world—Realejo of old, now Corinto, on the Pacific, and San Juan del Norte, on the Atlantic.

As the conquest by the Spaniards, four hundred years ago, was made, creeping up the coast from Panama toward the north in this part of the continent, they stopped for a while at the large lake of Nicaragua and founded the town of Granada, near the old aboriginal place called Talteba. It was soon found that Granada had facilities of communication with the Atlantic by means of the lake and San Juan river, making it thereby independent of the route via the Isthmus of Panama, by which the conquerors originally came. San Juan del Norte was founded, and this highway made Granada one of the most important towns of old. Furthermore, it was found that the lands toward Rivas were good for cattle breeding and for the production of indigo and chocolate; the country to the north and northeast produced, besides, cattle and gold, and civilization took a firm foothold at Granada and around the upper half of Lake Nicaragua. Near to Granada there were many native villages and towns, which were absorbed.

Pushing northwest, there was found, again, a large tract of good land beyond the upper or Managua lake, which was overrun by the Spaniards, and the town of Leon was founded there, as a second center of Spanish government and enterprise. Leon's natural outlet for its commerce with the world is, and was, on the Pacific only, via Realejo, now Corinto; and even in ancient times, there was much rivalry between the two centers of the Spanish dominion—one established at Granada and the other at Leon.

Granada had the communication by water with the world at large, and was not subject to the barrier of the Isthmus and the control or supervision which existed for the trade of Leon at Panama. Granada could help her business, also, by some smuggling with the buccaneers and with the Dutch and English traders who were established on the Atlantic coast and in the minor islands of the Antilles. This condition of things brought about the first, but faint and unsuccessful, attempt at independence of the mother country (Spain) in Leon in the year 1549, long before any other people living on American soil ventured to take this step. In the first half of this century, the history of Nicaragua consists only of unceasing party strifes, toward which the inveterate jealousy of the two rival districts, Leon and Granada, contributed the chief or only cause.

After Walker's defeat in 1856, and after the country was completely prostrated, Leon and Granada agreed to have the capital of the country, which was claimed before for either one of the two cities, shifted about halfway from both, to Managua. Managua was then almost nothing better than a village, but in time improved, and when it was found that coffee would grow and produce very well in the hills which are to the south and southwest of the town, the people of Managua and some enterprising natives of Granada, and, later on, also of Leon, took advantage of it and went into coffee planting. At present, on a space of about 36 miles long by 10 miles wide,

nearly all in coffee, a crop of nearly 150,000 bags, of 125 pounds each, is raised in good years and shipped for export. On an average, the yearly net profit to the country and district can not fall much short of 3,000,000 silver soles in this industry alone, which, for a country otherwise poor and for settlements which might be said to contain 50,000 inhabitants only, is a fair showing.

Soon after the Colon Panama railroad was finished, the old transit route of Nicaragua, via San Juan del Norte, Virgin Bay, Rivas, and San Juan del Sur, was abandoned by Vanderbilt, and the route would have gone out of existence altogether had not Granada had a vital interest in a part of it on account of her trade. This line, consisting of lake and river steamers, fell, about twenty years ago, into the hands of Mr. Pellas, who ran it in such an unsatisfactory way with regard to the public interest, that Granada, which then controlled the government of the country, induced the latter to build a railroad from Corinto to Managua, to put steamers on the lake of Managua, and to build a further railroad from Managua to Granada. These lines connected Granada, Masaya, Managua, Leon, and Chinandega, the most important towns of the country, with Corinto, on the Pacific. Thus, they had a speedy and secure service and were independent of Mr. Pellas and the river route. The bulk of goods leaving and coming into the country, therefore, was and is carried via Corinto and Panama since the establishment of this new highway. Granada, with the command of the trade near and about the great lake, does little business by way of the river; the bulk of her business goes through Corinto. The trade of Leon is carried on also through Corinto, embracing, besides, that of Ocotal, Tinotega, and Matagalpa, to the north and northeast.

The new communication by railroad and steamers, the gradual increase of the output of coffee—from about 30,000 bags in 1876 to over 150,000 bags in 1895—made of Managua a new center of commerce in the country. Granada wanted a quick and secure route for its trade in place of the constant difficulties of the river route, but for the very reason that Granada is located at the tail end of the line, she helped to develop the section of the country above, and trade remained at its best only stationary with her. To her dismay, Leon, which has better land for agriculture, was gaining in importance every day; Managua, on account of its coffee, showed some signs of becoming a rival to both Leon and Granada.

To these circumstances, the revolution against President Sacaia three years ago, might be attributed. Granada won for a few weeks, but not having stamina enough, soon lost the day, and Leon, in combination with Managua, gained the upper hand. On the 24th of February of the current year, Leon tried to get absolute supremacy in public affairs, but the uprising was disastrous for her, and the country is now in the hands of Managua and Masaya people, Granada having very little, if anything, to say.

In the matter of railroads, there was built a short branch of 4 miles from Chinandega to Viejo, a year ago, and there is actually building a railroad from Masaya to Catarina, Diriamba, etc., about 26 miles, so as to tap the Pucobos coffee district, which joins the Managua plantations. Nicaragua wishes to fill the gap on her main line by joining the two sections existing, so that there would be a continuous line from Corinto to Granada, which undoubtedly would be of great advantage.

Toward the Atlantic, two lines are projected, one to the Rio Grande and another to the Rama rivers, where they are navigable. These two projects show that the country is desirous of getting an easy communication to the Atlantic, without being subject to the roundabout way via Panama. It is the same old tendency which has existed since the country was settled.

In the line of custom-houses on the Atlantic coast, there are established by Nicaragua, Cape Gracias-a-Dios, Blue-

fields, and San Juan del Norte, all of local importance only.

Goods entering the country by the Atlantic have to pass the custom-house Castillo, an old castle on the San Juan river built by the Spaniards.

The business transacted now from the Atlantic coast it attended to by Consul O'Hara in San Juan del Norte, and the records will show that it is small, considering the great extent of country behind it. The route San Juan del Norte to Granada has been given up these many years for the bulk of trade and transportation, as stated above; nearly all the export and import trade of Nicaragua finds its way via the Pacific.

San Juan del Sur is the port for the local trade of Rivas, Corinto absorbing about 75 per cent of the whole of the trade of Nicaragua. At San Juan del Sur and Corinto are Nicaragua custom-houses and United States consular agents.

Managua, as the capital, was already prominent, but gradually becomes more and more independent of Granada and Leon. These two towns, which formerly supplied all kinds of commodities, was beaten by Managua's coffee production and direct trading with the world.

Quite different is it with another district of Nicaragua, which, in a short time, will be one of the most flourishing in the republic on account of the coffee industry, as there are large estates building up at Matagalpa devoted to the growth of coffee, chiefly by the money and enterprise of American citizens.

Coffee grows in Nicaragua to perfection at an elevation of about and above 2,000 feet; it can go down to 1,000 feet, or even 800 feet, and will grow very well up to 3,000 feet, but at 4,000 feet above the sea it will not thrive.

The high prices of coffee ruling in the world's markets are developing many new districts in Nicaragua besides Managua and the Pueblos, because in these localities good land, fit for coffee planting, has been all taken up. As the plant will grow best in the hills or hilly countries, elevation in sought for—near Granada, on the volcano Mombacho; near Leon, Chinandega, and Posoltega; in Chontales, near Juigalpa. Unfortunately, there is not in these places land enough, with regard to proper elevation above sea level. At Matagalpa and Tinotega coffee lands have been taken up by the enterprise of Americans on a large scale. The lands there are of the highest elevation in Nicaragua and of very large extent; they are the watersheds of many large, partly navigable rivers taking their course to the Atlantic. A great part of this district is yet unexplored, and, with the exception of a few small towns and villages, it is sparsely inhabited. The principal population is that of Indians, living in the forests, never having mixed much with the Spanish race.

One drawback to a speedy development of these sections is the want of roads. Ox carts can be brought up to Matagalpa only in the dry season; in the rainy season, traffic is possible only on mule back, and even such cargo transport is often interrupted for weeks and months every year.

Matagalpa and Tinotega lands have been taken up to a very large extent and mostly by foreigners; even Guatemala people started coffee planting on a large scale there, because the climate and many other conditions are favorable for the success of the enterprise.

HENRY E. LOW,
Managua, July, 1895. Vice-Consul.

AN Australian professor of chemistry has discovered that the sea contains in solution many millions of tons of gold, that there is considerable evidence in favor of gold being present in sea water off the New South Wales coast in the proportion of about half a grain to one grain per ton, or, in round numbers, from 150 to 250 tons of gold per cubic mile. This, of course, means an enormous amount for the whole of the ocean, the cubic contents of which are put down approximately at 400,000,000 cubic miles; and, if the gold be uniformly present at the rate of one grain per ton, the total amount would be over 100,000,000,000 tons of gold. This exposes another imposition on the world by the advocates of silver. They are always talking about the silver sea, when in fact it is golden.

A NEW BURNER.

The American consul at Glauchan, Germany, reports the invention of a new incandescent burner for kerosene lamps, which, if successful, will prove a powerful competitor with gas for house lighting. It is described as follows:

"A new burner for the use of petroleum has been brought to my attention very recently. The news comes from R. Dittmar, of Vienna, a prominent firm, who are inviting the permission of their invention before putting it before the public. The new burner, by the application of an incandescent body, is said to produce the same beautiful effect as incandescent gas and to be much more economical. The exterior burner differs but slightly from the ordinary petroleum burner. It is its interior mechanism which produces the incandescent effect. This effect is obtained from the formation of an extraordinarily intense heat, by which the incandescent body is brought to incandescence, promoting combustion without heating the petroleum balloon or burner, and completely exhausting the petroleum, not leaving the most remote trace of unpleasant odor, as is most frequently the case where petroleum is used as light."

NEW THEORY OF SUNSTROKE.

The cause of sunstroke, a subject until now obscure, has at length been definitely discovered, according to the claims of the officers of the State Pathological Institute of New York. They have made investigations which show that instead of the sun's rays being the direct cause of the sunstroke, as has all along been believed by the medical profession, the internal chemistry of the body and its secretions are so modified by atmospheric conditions of excessive hot weather that some of these secretions become abnormal, either in quality or quantity, and are absorbed by the blood and act as a violent poison.

On the first day of the recent heat plague Dr. Ira T. Vangieson, director of the State Pathological Institute, assisted by two physicians, began investigations. The conditions were peculiarly favorable for the success of the prosecution of their work. A record was kept of all cases, and experiments were made on acute cases. Animals treated with an infusion of blood from living cases, just after they had been stricken by the sun, had convulsions within an hour and a half, and usually died. The physicians are convinced from the results of these experiments that sunstroke is really blood poisoning.—*American Exchange.*

ACCORDING to Consul Du Bellet, of Rheims, France, about 26,000 wormed horses are shipped from England to the tanning factories in Holland every year. They are then sold in France as fine American canned beef.

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(Brama Brewery)

RIO DE JANEIRO.

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FRANCISKANER BRÄU

Beer in barrels (shoppes) and bottled.

Makes a specialty of packing in cases containing 12 dozen bottles, ready for shipment to the interior.

GEORGE MASCHKE & Co.

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LANSON PÈRE & FILS
À RHEIMS

WHOLESALE AND RETAIL

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J. C. V. MENDES.

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FRITZ J. CARLSON

Successor of GEORGE JANSON

Fine English and American tailoring. Importer

of Gentlemen's and Boy's underwear.

Waterproofs. Hats of the latest styles and

from the best manufacturers.

Orders executed within 24 hours.

42, RUA DO ROSARIO, 42

RIO DE JANEIRO.

Grande Hotel Internacional

SITUATED ON THE PICTURESQUE

SANTA THERESA HILL,

Rua do Aqueleto No. 108,

Telephone 8018

Is served every 15 minutes by the electric tram-car line from the town (leaving the Largo de Carlinha) close to the base of this hotel, and Silveira.

This establishment, the first in Brazil, for its elegance, comfort and situation amidst forests and enjoying the most magnificent scenery views of the mountains, town, the harbor and high seas, is most suitable for families and gentlemen of distinction.

Excellent restaurant, always ready.

Finest wines and liquors. Numerous shower and warm baths. Purest air, temperature bracing and invigorating. No health resort in the world is better.

For further information apply to FERNANDO MENDES, ASSEMBLEIA 72. Telephone 206.

HOTEL RIO DE JANEIRO GEORGE'S

Lunch Room and Restaurant.

Recently renovated and improved through out. The most conveniently located restaurant in the city, being situated in the heart of the banking district and within a minute's walk of the Praça and Postoffice. Special pains taken to provide first-class table and prompt service.

RUA DA ALFANDEGA, No. 8.

1st floor

HOTEL DOS ORGÃOS, HERESOPOLIS.

Hygino Thomaz da Silveira,

PROPRIETOR.

This old and well known hotel is situated in one of the healthiest and most picturesque parts of the Therapeutic valley (Organ Mountains), a short distance from the "Alto da Serra" and in full view of those strangely-shaped peaks which give this range of mountains its peculiar name. The hotel has been thoroughly renovated and improved, and affords all the comforts and conveniences which the visitor can desire. It has an abundance of pure cold water for drinking purposes, shower baths and sanitation. Terms moderate.

For invalids and convalescents Theropolis is unquestionably the best resort in the neighborhood of Rio de Janeiro. It is higher and drier than either Petropolis or Nova Friburgo, and has long been considered favorable for those suffering from weak lungs.

The railway from Petropolis to Bananal (on the foot of the mountain) is now in operation.

For further information apply to

Messrs. ALFREDO MENDES & MARQUES

No. 34 RUA DO OUVIDOR.

Grande Hotel dos Estrangeiros

PRAÇA FERREIRA VIANNA,

(Catheteo)

Telephone No. 5,008

This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the clearest beach of the city, surrounded by a large garden; has large, comfortable rooms newly and well furnished, good shower and warm baths, disinfectants in the water-closets, drinking water filtered by the Passey system, good table-service, and is, therefore, to be considered the first hotel of this capital.

Possesses also a sumptuous saloon and splendid table-service for luncheon.

Its restaurant and service cannot be excelled.

Grande Hotel Metropole

181, RUA DAS LARANJEIRAS, 181

This popular Hotel has been completely and thoroughly renovated and has been provided with sanitary improvement, of every description, including a hygienic system of sewerage flushing tanks and ventilating pipes.

The apartments have been repainted and repapered throughout and are luxuriously furnished. The dining-room has also been refurnished, and an expense has been spared to make this

The most comfortable Hotel

in the city. The baths have likewise been improved. As before, particular pains will be taken to provide the guests of this Hotel with a first-class table, and with the best of service and attention. The electric tram passes the door every few minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

Café and Hotel Amazonas,

FORMERLY "BRAGANÇA,"

20 - 22, PRAÇA TIRADENTES, 20 - 22

CORNER OF

Rua Sete de Setembro.

This establishment dispenses of a first class service, well ventilated rooms, and all possible accommodations. Iced drinks and clippings.

Open until 1 a.m.

David Duran,
PROPRIETOR.

ALLEN'S HOTEL

8, RUA HUMAYTA, 8

(Largo dos Leões)

Excellent accommodation for families and single gentlemen.

Extensive Cinema. Good baths.

Abundant supply of Spring Water.

BILLIARD ROOM.

Close to five lines of Bonds.

Telephone No. 631.

COOK WANTED.

A first-class cook can hear of a good situation by calling at this office. Testimonials required.

Birmingham Hardware Merchant,

old established house, well up in all branches, wishes to arrange with large firm in the Brazil to buy and ship for them all their English goods on commission.

Prompt shipment and lowest prices guaranteed. Correspondence invited.

Address: "Hardware Merchant," c/o Indian & Colonial Advertising Co., 1 Whitechapel St., London, E.C.

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Only Establishment in Brazil for cutting precious stones.

Speciality in BRAZILIAN stones, like

Tourmalines, Emeralds, Topaz, Amethysts, Chrysolites, Fancy stones, Agates from Rio Grande do Sul, Cameos and

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12, Rua Gonçalves Dias, 12

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THOMAS I. LIPTON

LIPTON'S Teas,

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

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115, Rua da Quitanda.

ENVELOPES.

A LARGE ASSORTMENT LATELY RECEIVED OF

SQUARE COMMERCIAL ENVELOPES

from superior calendared papers of various colors.

American Commercial Envelopes,

made from the best white and tinted papers.

LINEN ENVELOPES,

made from the best qualities of linen papers known in the

United States.

These envelopes are superior in both quality and make.

Samples may be seen at the

Typographia Aldina

No. 79 Rua Sete de Setembro.

The Best Scotch Whiskey

IS THE

MOUNTAIN DEW

FROM

Robertson, Sanderson & Co.

Leith

Sole Agents for Rio:

ALFREDO, MENDES & MARQUES

34, RUA DO OUVIDOR

Sole Agents for Santos:

CHARLES CULTY & Co.

From The Chemist and Druggist, Oct. 17, 1896.

KOLA-PLANTING.

Within the last two months several important planters from Brazil, Ecuador, and British Guiana have visited London, and made inquiries about the advisability of starting kola-plantations. These planters mainly take up their European head-quarters in Paris, and in that city they have made experiments with kola preparations. One of them, a Brazilian, afterwards also made inquiries in Germany and the United States. He was told that London was the centre of the kola trade, and finally went there. Not being able to obtain any information from the wholesale chocolate-makers, he went to Kew, and also to Messrs. Christy & Co., of Lime Street, where he secured half a ton of kola-nuts for seed. Kola, said this Brazilian, was a most economic crop for the planter. Those with whom he had talked about the matter in Europe had mostly asked him to ship the nuts surrounded by leaves, in straw baskets, exactly as they have been packed in Africa for centuries. Mr. Thos. Christy, when I called upon him the other day, was enthusiastic about this Brazilian, and further told me that he had also had visits recently from an Ecuadorian and a British Guiana planter, both of whom want to start kola-planting.

The planter from Ecuador went to Germany and New York where he learned that there was a large demand for fresh kola-nuts, that it was an easy, clean article for a planter, and that the tree grew at a low elevation. Then, coming to London, he pursued his investigations, and purchased plants from Messrs. Christy & Co. Kola, he said, is sure to be taken up largely by planters, because no preparation, such as the fermenting of cocoa, or the fermenting, husking and drying of coffee, is necessary. It runs no risk of being spoiled on its way to the coast, and there is no doubt that it is a crop that will become as popular in South America as it is in Africa.

The British Guiana planter's experience is almost identical, and shows that there is a movement in favour of the introduction of kola on plantations in various parts of South America.

The great obstacle to the popularising of kola has hitherto been the want of a palatable preparation which might be taken as a breakfast beverage by the million. Mr. Christy assured me that his "neo-kola" fills this gap, and that it is in a great measure due to their conviction that the popularisation of kola on cocoa, tea and coffee lines is imminent that these South American planters are disposed to take up kola-growing.

THE VICE-PRESIDENT'S MESSAGE.

On the 1st inst. Vice-President Manoel Victorino issued the following message to the governors of the several states:

"In token of mutual esteem and of friendly and immutable harmony, and in conformity with our common purpose of giving the greatest profitable expansion and the utmost lustre and prestige to republican institutions in the era of peace and labor which with so much patriotism and devotion in the midst of grievous vicissitudes has been assured by the sacrifices and sufferings of Brazilians, I come to-day, the 1st of January, to bring you, together with my salutations, my feelings and wishes in behalf of an active and fruitful policy of patriotic incentives, soliciting your valuable assistance in the solution of the grave questions that deeply affect the financial and economical interests of the country.

"In replacing, for a lamentable reason, the President of the republic, I was called to occupy this post in one of the most difficult periods through which the government of Brazil has ever passed. It is unnecessary for me to impress upon you the idea of the difficulties and apprehensions that surrounded me when I assumed the presidency. I did not, however, hesitate an instant, but trusted

that all would do their duty and resolved that I should not be the only one to forget it.

"The confidence was not in vain: the transfer of office was effected without disturbance and with due respect for the wise and perfect constitutional provision that had been made for a foreseen contingency.

"The country had reached the acutest stage of a financial and commercial crisis, whose solution had been postponed for four years by means of artificial and delusive expedients. The natural evolution of events had been thus hindered, whence resulted the accumulation of elements which inevitably had to produce a fatal eruption.

"After a period of unlimited expansion of capital and credit, for which no due preparation had been made and whose feeble basis was the fictitious system of excessive issues, a reaction necessarily had to follow, embracing all the phenomena which in every country and in all periods accompany commercial crises as unfulfilling symptoms, varying from simple restrictions in credit up to a complete panic. The duty of public men upon whom may weigh the responsibilities resulting from the oppressive and alarming situations to which such circumstances lead, is to guide and facilitate liquidation, the only known remedy for these transient disturbances in the life of nations, rendering assistance and support to legitimate interests and permitting the elimination of visionary undertakings engendered by audacity and speculation, representing neither honest commerce nor productive industry.

"The constant depreciation of the currency, which increased with every new issue, thus by a species of *petitio principii* provoking further issues, forced legislators to enlarge the budget, since a fourth of the whole federal revenue was absorbed by differences in exchange.

"The only known remedy for this other evil, which moreover threatened to absorb all the resources of the nation and which had already exhausted all practicable measures and expedients, was that of redemption, which was indispensable as a means of salvation to be adopted at any cost, together with the strictest economy and the employment of the revenue obtainable from government railways under more competent management.

"I accordingly asked congress to empower me to assume responsibility for the bank issues and to furnish me means for redeeming them.

"With justifiable pride and with feelings of deep gratitude to the highest power in the country, I deem it my duty to say to you that this proof of confidence, which at the same time was a most valuable service to the interests of the nation, was voted almost unanimously by the two houses of congress.

"The decrees already promulgated display my firm resolution of honoring my pledge to my fellow-citizens. Whatever may be the time of which I may dispose in the performance of my presidential duties I shall proceed with unshaken determination in executing the measures which, in my opinion, are necessary and admit of no postponement for improving the credit and restoring the financial and economical strength of the country.

"This policy, now embodied in the legislation of the country, will, not, I believe, undergo any change if the President, now happily restored to health, should resume to-morrow the office which he was so worthily selected to fill.

"It behooves me, however, as a complement to the policy adopted, to appeal to your powerful and indispensable co-operation. The safest and most indisputable basis of credit is that which is furnished by labor and production, and in Brazil it is necessary to enlarge their extent and variety.

"The various industries, especially agriculture, require an increase in the nature, quantity and quality of their products.

"The federal government, with the means which the constitution permits it to employ, is ready to stimulate and en-

large agricultural credit, directing there-to the attention and resources at the disposal of the banking establishments now in existence and of those which may be freely organized hereafter.

"It is likewise necessary that labor and production shall not be annually consumed in the incessant outflow of wealth mercenarily remitted (*que a fadado mercenaria remette*) to foreign countries, thus preventing the accumulation of available capital for assisting and improving them.

"The undivided large estates, the excessive price of lands and the selfish and debilitating salary system create for the culture of coffee, which is the most remunerative and almost the only culture in Brazil, the abnormal situation of a product which, though it has been a Brazilian monopoly, is still almost entirely dependent on foreign labor which in savings and expenses sends to foreign countries all it earns beyond the cost of living. It is necessary to adopt measures facilitating the division and transfer of landed property and inducing the laborer to cling to the soil and employ his savings in the purchase and cultivation of land. To create and develop new cultures and industries, so that the product of the sale of coffee, or of any other article still exported, may not be all absorbed in importing at an exorbitant price with a depreciated currency the common necessities of life, is an economical desideratum that requires prompt realization.

"The budget law recently voted authorizes the federal government to enter into an agreement with the state governments for the purpose of promoting and encouraging stock-breeding, the cultivation of bread-stuffs and other industries. The state legislatures will soon be sitting and I request you to unite with me in devising means for increasing and diversifying production and for giving it new and more powerful resources. The constitution permits the states to levy taxes on imports whose product reverts to the union.

"The legislative authorization to which I refer above empowers me, however, to relinquish those sums, and this I will do whenever they are applied to premiums for products or exports by the respective states.

"Under the influence of peace and liberty and of the natural and cultured interest with which you have sought to surround the lives, labor and property of all who tread Brazilian soil with all the guarantees derived not only from republican institutions but also from the position which our country occupies as an enlightened nation, you will patriotically succeed in aiding me in my purpose of increasing the resources of the country, developing its production, raising its credit and establishing the reputation and prestige of the new regime which is capable of attaining the highest degree of prosperity and grandeur."

From The Pall Mall Gazette.

THE DEBTS OF THE WORLD.

Whether it be a good or a bad thing for the nations, there is no room to doubt that the debts of the world are growing steadily. In 1875 it was computed that they stood at £4,750,000,000, as compared with a round £4,200,000,000 two years earlier. On the basis of figures, many of which have been obtained by us at first hand, and are likely on that account to be more accurate than some of the wild guesses to which certain irresponsible statisticians have treated us, we ourselves estimate that the indebtedness of the world to-day stands at £5,800,000,000. As probably every one knows, France has the doubtful distinction of being the country which has the largest debt. The latest figures put the total at something like £1,200,000,000, which is nearly double the debt—£660,000,000—of Great Britain, which ranks as second on the list. Russia follows with a total of £575,000,000, and insignificant Italy comes fourth, with £506,000,000—that is, if we count as separate items the joint debt of Austria-Hungary and the individual

debts of the two portions of the nation. The joint debt stood in 1895 at £275,990,000; while the debt of Austria alone was £122,678,600, and that of Hungary alone £207,729,000, or £666,397,600 in all. The United States debt amounts to £339,000,000 and that of Spain—exclusive of the more recent loans in prosecution of the war in Cuba—at £279,000,000. In the following statement we give a comparison, for 1895 and 1875, of the indebtedness of the nations which now owe, or did then owe, £100,000,000 or over:

Country.	1875 (Estimated.)	1895 (Estimated.)
France.....	£600,000,000	£1,200,000,000
Great Britain.....	750,000,000	660,000,000
Russia.....	300,000,000	575,000,000
Italy.....	300,000,000	506,000,000
United States.....	430,000,000	339,000,000
Spain.....	279,000,000	279,000,000
Austria-Hungary.....	350,000,000	666,397,600
Germany.....	200,000,000	210,000,000
Australasia.....	46,000,000	200,000,000
Turkey.....	135,000,000	180,000,000
Portugal.....	60,000,000	153,000,000
India.....	130,000,000	127,000,000
Brazil.....	91,000,000	115,000,000
Egypt.....	75,000,000	106,000,000
Total.....	£4,241,000,000	£5,172,000,000

In spite of the substantial reduction of the English, American, Spanish, and German debts, there is a net increase for the fourteen nations in the twenty years of £848,000,000. It may be added that in 1885 these same twelve nations owed £4,140,000,000, made up thus: France, £998,000,000; Great Britain, £740,000,000; Italy, £455,000,000; Russia, £381,000,000; United States, £379,000,000; Spain, £270,000,000; India, £127,000,000; Turkey, £127,000,000; Australasia, £98,000,000; and Portugal, £83,000,000. In the years 1875-85 there was on this showing a net reduction of about £15,000,000 on the indebtedness of the nations enumerated; but the whole world's obligations in 1885 represented an increase on 1875, our calculations giving a total for the former of nearly £4,900,000,000. Among the minor debtors, Belgium has increased its obligations from £71,000,000 in 1875 to £91,000,000 in 1895, and in the same time the debt of the Netherlands has gone up from £80,000,000 to £92,500,000, and that of Canada from £30,000,000 to £51,300,000. The Greek debt stands at £32,984,000, and that of Mexico at £32,720,000, (as against £63,500,000 in 1875-4) while among the new borrowers must be reckoned Japan, which now owes £47,300,000, and the Argentine Republic, which owes about £74,000,000. For the small borrowers—Bulgaria, Denmark, Norway, Sweden, Chili, Peru, Servia, &c.—we have allowed £150,000,000, which is probably only two-thirds of the actual obligations of these nations.

The sum paid annually as interest on the world's debts approximates to £230,000,000. Twenty years ago the total was about £200,000,000, and the increase of only £30,000,000 with a capital addition of more than £1,000,000,000 is explained by the fact that money now is cheaper, provided credits are good, than it was in 1875, when on some of its loans England was paying 3½ per cent., India 4 per cent., Holland 4½ per cent., Canada 4½ per cent., France, Russia, and Brazil 5 per cent., Italy and Portugal 6 per cent., Hungary 7½ per cent., Egypt 8 per cent., Turkey and Peru 10 per cent., Spain 15 per cent., and Mexico 18 per cent. France, of course, pays out the largest sum of money every year in the way of interest, the total running to about £37,000,000, or 10s. 8d. per head of the population. Great Britain's disbursement is £24,540,000, or 12s. 9d. per head. Russia pays out a little more, £24,726,000, or 4s. 11d. per head. Austria-Hungary, on the joint and special debts, pays out £37,190,000 a year, and the average per capita expenditure on the joint debt is 4s. 10d. on the special Austrian debt 10s. 10d., and on the special Hungarian debt 15s. The annual charge in Italy amounts to £23,450,000, which works out at the rate of 15s. 1d. per head. Spain pays nearly £11,300,000 interest

annually, or 13s. 1d. per head. Though the capital itself is a large item, the charge per annum in the United States is no more than 1s. 9d. per head. In Uruguay, on the other hand, it runs to as much as £1 2s. 6d. per head. Burdett says that in Peru this per capita charge runs to £1 3s., but there must be something wrong with Burdett's figures. In Portugal the amount is 15s. 10d. per head, and in Egypt 11s. 10d. per head. In Germany it is no more than 1s. 4d.

Can any one say off-hand what is the aggregate debt of all the English possessions in all parts of the globe? We will give the total—it is £1,097,166,600. After the mother country India has the heaviest debt, the total being, as we have seen, £127,600,000. Then come New South Wales with £58,225,000, Canada with £51,288,000 (net), Victoria with £47,937,300, New Zealand with £39,635,000, Queensland with £30,639,500, Cape Colony with £27,075,178, and South Australia with £23,100,000. St Helena brings up the rear, with a modest £5,408.

THE RIO NEWS

PUBLISHED WEEKLY

A. J. LAMOREUX, Editor and Proprietor.

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OUR subscribers will find this number of THE RIO NEWS much improved. We have found a type of the same general style as that previously used, but a trifle more legible owing to its heavier lines. The paper will therefore not only be improved by the use of a new dress, but its commercial department will be more satisfactory on account of the greater legibility of the type used.

THE New Year's message of the Vice-President, which we reproduce in another column, is a distinct departure. It is very unusual for the President of a republic to send out such a message, and the occasion of this exception will inevitably arouse profound curiosity. We must confess, however, that the document is thoroughly disappointing. It is occasioned by the critical financial situation of the country, but it is for congress; and not the state governments, to remedy this. The suggestion that steps should be taken to provide lands for the laboring classes is good, as also the recommendation in favor of a greater diversity in production, but these changes are now very largely dependent upon private initiative. The purpose of using public funds to promote stock-raising and the development of new agricultural industries, is radically wrong, while the suggestion that the states should levy import duties for this purpose is worse than wrong. The states have no right to impose such duties, and it is not within the province of the executive either to interpret the constitution or to give them permission to do so. A more mischievous suggestion could not have been invented.

It would be interesting and perhaps instructive to know, just at this time, what Vice-President Manoel Victorino means when he speaks, in his message, of the "incessant outflow of wealth mercenarily remitted to foreign countries." Does he refer to the profits earned in business (now infinitesimal), or in industrial enterprises, or as dividends from railway and other investments? If so, how does he make it out that the foreigner who invests his money in the country, in some business or industry contributing to its prosperity, is mercenary in withdrawing the profits or dividends legally belonging to him? The money belongs to him and he has a perfect right to do with it as he pleases. His industry and money have benefited the country, he has met all his obligations, and he is free to do just what he likes with his own. As long as he does not choose to make his home here, it is perfectly natural that he should remove his profits to some other place. He does this in other countries and no one questions the propriety of his doing so, except in some two or three American republics. No one criticises the native who spends his profits, and sometimes his whole substance in Paris, and yet were any interference with the individual's liberty in such matters permitted, this would be the best if not the only subject for censure, or restriction. But the Vice-President had been talking about developing agriculture and other productive industries when he referred to this "mercenary" removal of wealth, and it may be that he meant the savings of the poor Italian laborers, which are largely remitted to Italy. If so, then he has still less reason for his censure. The Italian laborer earns little enough, and he works very hard for it. He lives frugally, if not miserably, in order to save the greater part of it, and it is nobody's business what he does with it. It would be far better for Brazil were to invest it in land, but the government and the planter have practically discouraged such investments. All the lands within easy reach of towns and railways have been absorbed by the large proprietors, who are rarely disposed to sell in small holdings. And even if they were, the heavy tax levied on transfers tends to discourage the investment. But whether the laborer buys land, or opens a *venda*, or throws his money away on cards and lotteries, or sends it home to Italy, it is all one and the same thing. It is less "mercenary" in fact—if the term can be applied to such acts—for him to send it home for investment or to assist members of his own family than it would be for him to throw it away on the scores of lotteries in the country created to entrap and impoverish the men of his class. If the government is concerned about these things, why does it not do something to attach this poor foreign laborer to the country. Let him have the opportunity to buy a few hectares of good land on easy terms. Let him have an opportunity to educate his children. Let him be taxed lightly, governed justly and equitably, and protected in all his rights and privileges. Make life attractive to him, and he will prefer to remain. But if he is governed "mercenary," then he will send his earnings away as fast as possible and then go away himself to enjoy them elsewhere.

THE negotiations for the lease of the state railways, it is to be feared, will end in many disappointments. With that extraordinary lack of business foresight which seems to pervade political circles in this country, the conditions of the lease have thus far not been made clear and definite, and the time within which the negotiation is to be completed, is absurdly short, judging from current expectations. Although the *edital* has not yet been issued inviting tenders, the recent executive decree fixes many of the conditions on which the lease is to be made. Whether some doubtful points will be cleared up in the *edital*, we do not know; but if they are not, the transaction will run a very great risk of failure. And if the time for receiving

bids is limited to three months, as stated by some journals, no bids will be made at all, unless by syndicates of speculators. It is absurd to expect that serious capitalists will bid on the lease of such a property as the Central railway, involving an expenditure of not less than ten millions sterling, without first making a careful examination of the property, its condition and requirements, and without making an equally careful study of its earning capacities. This will involve two or three months work on the line by competent engineers, administrators and accountants, and one or two months work on their reports, before any reputable company, or syndicate, can even make a tender. Should the tender, or tenders, not meet the views of the government, then a new *edital* must be issued, or negotiations must be opened with the syndicate whose bid comes nearest to the official requirements. In our opinion, if the lease is effected within twelve months, barring all purely speculative offers, it may be considered quick work. Should the government elect to accept the offer of any syndicate of speculators, who intend to transfer the property to a subsequently-organized company, the results will practically be the same. The government may realise on the lease sooner, but the syndicate will find it impossible to place the property with experienced railway men until a thorough examination and report have been made by competent and trustworthy men. We all know how long it took to arrange for the duplication of the São Paulo railway, which is owned by an English company, and we all know how averse experienced railway men were to a further investment of two millions until certain details were arranged. Why then should we expect anything different in the case of a notoriously mismanaged line, involving an investment of, say, ten millions sterling, and the title to which is not absolute, but only a sixty-years lease? There are no indications, so far as we can see, that investors are blindly hungry for this property. They know it is in bad condition, and they know that the government expects a large sum from it, more perhaps than it is really worth. Under such circumstances, they will be extremely cautious, and they may be inclined to ask guarantees as well as to give them. Then as to the few points which are not clearly defined in the recent decree—what will the government do about these? In this decree the government treats of the lease of these railways as a single transaction. Is this its intention, or will bids for separate lines be accepted? Every one of these railways yields a deficit except the Porto Alegre and Uruguayana line. Some of them, under good management, can be made to yield surpluses in a very short time, but others, like the Paulo Afonso line, will require an indefinite time to achieve such a result. Moreover, no single company would care to undertake the management of so many widely-separated roads. In view of the present state of the country and the unsettled relations between the state and national governments, it would be practically impossible. Then, too, it would be easier for the English companies already established in Bahia, Pernambuco and Rio Grande do Sul to take over and operate the government lines in those states, than it would be for any new company established in Rio de Janeiro. Such an arrangement would be rational and economical. Then there is the question of annuities and half pay to which certain government employees are entitled. Who is to be responsible for these, the lessees or the government? Naturally the lessees have nothing whatever to do with such obligations, but it should be so stated. In every case the private companies undertaking to administer these roads should be free from every onerous condition or obligation created previously to their taking charge, and they should have the fullest liberty in the management of the properties. It must be remembered that they are not acquiring an absolute title to the roads. They are acquiring pos-

session for sixty years only, the property at the end of that period to be returned to the state in good order and without indemnification. Within these sixty years, therefore, the lessees must earn dividends sufficient to cover the capital invested, ordinary interest on the same (for they are paying part or all in advance), and the usual dividend. Under such circumstances they can not afford to employ untrustworthy and inefficient men, nor can they afford to have their hands tied by official restrictions. It is possible that the *edital* may clear up some of these points, but it is to be feared that the government is expecting a little too much in the transaction.

THE ELECTIONS.

Returns received from the elections held on the 30th ult. indicate that the new congress will differ little from that which preceded it, the republican federal party having apparently elected the greater part of its candidates.

In this city that party elected the seven candidates which it presented on its ticket for deputies and also Dr. Thomaz Delfino, its candidate for the senate, who is credited with 5,703 votes, against 4,397 for Dr. Gabisio. In the 1st and 2nd districts the latter defeated his opponent, whose defeat would have been complete had he not been saved in the 3rd district by the parishes of Santa Cruz, Campo Grande and Guaratiba, in which he received 1,862 votes, against 60 for all the other candidates.

Nearly 2,500 scattering votes are reported, so that the total vote cast in the federal district, according to the returns published, was about 12,500, which is unusually large, although the voting population is said to number over 40,000.

In the 1st district the democratic federal party elected one of its candidates. The other two candidates elected are Dr. Irineu Machado, a notorious jacobin, in the 2nd district, and in the 3rd district Dr. Felipe Cardoso, a new man who has not yet defined his position.

A simple glance at the result is sufficient to show that in this city the opposition with a little better organization and a more thorough canvass could have carried the elections. For this purpose it would have been necessary only to induce a few more opposition voters to go to the polls and at the same time to watch the elections a little more closely so as to eliminate the fictitious vote of the dominant party.

Both in the federal district and in the states, much fraud and some disturbances are reported and apparently there will be many contested election cases. In Sergipe and Piahy and perhaps in some other states two distinct sets of candidates will probably claim to have been elected.

FEDERAL INTERVENTION.

SOME months ago the dominant party in the state of Rio de Janeiro, for causes that have not been made public, decided to break with Barão de Miracema, an influential politician residing at Campos and protector of Dr. Nilo Pecanha, at that time a member of congress. In pursuance of this policy the state government dismissed the police authorities friendly to the Baron and replaced them with his adversaries. The Baron, who still controlled the municipal chamber of Campos and perhaps some others in the 2nd congressional district, determined to oppose the candidates of the dominant party in the congressional election and organized a ticket of his own, one of his candidates being his protégé Nilo Pecanha. At the latter's instigation Federal Judge Godofredo da Cunha, Senator Quintino Bocayuva's son-in-law, obtained from Vice-President Manoel Victorino on the evening before the election 30 federal soldiers, with whom on the last train that day he proceeded to Campos, ostensibly for the purpose of enforcing respect for his writs of *habeas corpus*. On hearing of this the governor of the state of Rio de Janeiro made a vigorous protest and Minister Alberto Torres, who belongs

to the dominant party in that state (Partido Republicano Fluminense) threatened to resign, being supported, it is said, in his demand for the recall of the troops by the other ministers, without whose knowledge Vice-President Manoel Victorino had complied with the requisition of the federal judge. The Vice-President consented to order the recall of the troops, but before his order was obeyed the election had been held and at the station of Mineiros on the S. Sebastião railway there had been a fight in which two federal soldiers and one state policeman were killed. On Thursday, by order of the Vice-President the 1st battalion of infantry, 553 strong, took the train for Campos. The governor of the state again protested and reinforced the state police stationed at that town.

When the train conveying the 1st battalion reached Campos many of the soldiers stood at the windows of the cars pointing their guns towards the city. They were met at the station by Nilo's friends who loudly cheered Manoel Victorino, Quintino and Godofredo.

It is asserted that orders were issued for the 10th battalion of infantry and 9th regiment of cavalry to be sent to the assistance of the 1st battalion in case of a fight with the state troops.

On Friday Minister Alberto Torres tendered his resignation, which was accepted yesterday, and Dr. Joaquim Xavier da Silveira Junior was appointed to fill the vacancy.

The minister's letter of resignation is said to contain severe strictures on the Vice-President's conduct, and Manoel Victorino, it is reported, has endeavored to induce the minister to withdraw his resignation, or modify the language of the letter in which it is tendered.

Dr. Porcimenula, minister to Uruguay, who has just been elected senator for the state of Rio de Janeiro, is reported to have likewise tendered his resignation of the office of minister in token of his disapproval of the Vice-President's conduct. The 1st battalion of infantry has returned to this city.

The *Republica* of yesterday says that Minister Alberto Torres persists in his resolution of resigning. That paper censures the federal judge, to whose unwarranted apprehensions, it says, the Vice-President perhaps too readily gave credence. The official organ was not well informed, however, for the resignation was accepted later in the day.

A VESUVIAN SQUIRT.

S. Paulo, January 1st, 1897.

To the Editor.

Although I have seen something of the world Mr. Editor, it has never been permitted me to see a live volcano on the rampage. I have read about them, and have made myself familiar with their strong points in the ordinary colored illustrations, but I have never happened to see and feel and taste the real thing.

Under such circumstances the startling announcements of the 29th and 30th ult. about the sudden appearance of a volcano at Santos, could not fail to fill me with an intense longing to see the tremendous phenomenon. The telegrams spoke of it as a Vesuvius with a crater four metres in diameter, from whose troubled interior was projected fire and water and mud and small stones. And it was even said that lava had begun to flow, and that the thermometer marked 40° Cent. (120° Fahr.) at a distance of three metres from the crater. I thought it rather daring for a man to walk up within ten feet of a genuine Vesuvius in eruption in order to get the temperature with his thermometer, but there are some men in this world, you know, who are quite capable of it. True science knows no fear and stops at no sacrifice.

Well, I somehow felt that Santos was doomed, and I wanted to say good-by to the boys before they began posing for the future antiquarian excavator. I knew there were some good drinks left down there, and it seemed a pity to see so much of it wasted. Then, too, I wanted to see the volcano. It was said to be just out in the picturesque outskirts of the town on a piece of flat land under the Outer-nhos hill. The ground had been lately cleared of bushes and weeds, which probably weak-

ened its resistance to the terrific forces beneath, and then the sanitary smiths began digging down to see if they could find any traces of Ruy's *lençol d'agua* thereabouts. They cut down through mud, sand and clay to a depth of 17 metres, and then the ruction began. It broke out on the night of the 28th, and from all I could hear it was growing worse and more dangerous every minute.

After anxiously scanning the horizon toward Santos to see if I could make out the clouds of threatening smoke which ought to be hanging over that devoted town, I packed up my favorite swizzle stick and a couple of sandwiches, took the train and started for the disturbed district. All the way down my thoughts dwelt constantly on Pompeii, and of the terrible fate which overtook that little village some 1,800 years ago. What if such a fate were in store for Santos? And then I thought of Silva Jardim falling into the gigantic throat of the older Vesuvius, while his old home should be overwhelmed and buried from sight by this younger Vesuvius. It seemed inexplicable. And then I thought of the future "funds"—the Santos policeman stoically sleeping at his post, the municipal councillor trying to escape to the hills with his burden of legitimate spoils, the coffee porter caught in the act of taking another sample before leaving the unguarded warehouse, and our old friend X with swizzle-stick in hand mixing another fever antidote before retiring to some country resort. What a surprising series of studies they would all make, to be sure.

Well, while in the midst of these ghoulish speculations we arrived at our destination, and I started out to warn my friends, and to see the volcano. But, somehow everything was going on as usual! There was no pall of threatening smoke overhanging the city, and I saw no ashes in the streets. On the contrary, the sun was hot enough to make one wish for a volcano just for a change, everyone was perspiring over coffee and exchange, the sanitary sharps were smelling around for "tips," and every other man I met wanted to know if I wouldn't try a *refresco* with him. It didn't look a bit like a catastrophe, so I concluded not to mention the volcano.

In due time, however, I took the "bond" which skips along over cobbles and mud in the direction of Villa Macuco. There was a big crowd of the customary sight-seers, mostly black, perspiring and smelly. With so much *calor* in my nostrils, I felt that I should never be able to appreciate the sulphurous exhalations, but I could not escape it. There was a blue haze of *calor* all over the landscape. As we approached the scene we found crowds of people standing about discussing penny leaves, watermelons and lukewarm beer. It looked like a *Festa*, and there was no more thought of future roasting here than at the other merry-making.

And then a sharp hissing, crackling sound fell upon my ear, and as I reverently approached the Brazilian Vesuvius I saw an irregular column of muddy water, charged with gas, rising to a height of 15 to 30 feet. The gas was burning furiously, as it was bound to do, but the flame was in the air and not in the hole. The water was not even warm. There was no crater, no lava, no pumice, no smoke, no earthquake, no lurid sky, no volcano even! It was nothing but a turpenny gas well, and a villainously evil smelling one at that! It was a penny squirt compared with Vesuvius, but good enough for the sensation so dearly prized on these shores. Like all things Brazilian, it will exhaust itself in a few days, leaving nothing but the monumental plans and monumental asses behind it, for it is seriously believed that Santos will henceforth be lighted and horse-powered with it!

With another drink to remove the taste of marsh gas from my mouth, I remain,

Yours truly,

WYNSOT.

PROVINCIAL NOTES

The reorganizing of the Centro Monarchista in S. Paulo has been prohibited by the police.

It is said that Dr. José Mariano and some other autonomistas have been elected deputies in Pernambuco.

The Juiz de Fora papers state that the recent rains have saved the crops in that vicinity which had begun to suffer from the drouth and sun.

—Telegrams from Maranhão state that Dr. Benedito Leite has been elected senator from that state by over 1,000 majority over his opponent Dr. Assão Reis.

—A Pernambuco paper has recently charged Minister Murinho with the blunders which the Vice President has been making and which will probably soon terminate his administration.

—It was telegraphed to Petropolis on the 2nd inst. that a conflict was imminent between the state and federal forces in Niteroy. Up to date, however, nothing noteworthy has occurred.

—The town of Mogy das Cruzes, S. Paulo, is somewhat undecided. During the months of October and November there were 69 births and 69 deaths in that town, and no one knows which way the tide will turn.

—We are glad to see that, notwithstanding the *tarifas*, the sanitary state of the town of Limeira continues good. It must be added, however, that the municipal and sanitary authorities have combined to prohibit the sale of netelons in that place.

—The *Diario Popular*, of São Paulo, of the 2nd inst., publishes the portrait of D. Mariana Custodia de Souza, of Lambury, Minas, who is said to be 137 years of age. The *Diario* is unable to give the year of her birth, however, and the proofs offered are hardly satisfactory.

—The monarchist candidate at Uberaba, Minas Geraes, obtained 105 votes, against 300 for all the other candidates combined. Had there been a really free election and had the monarchists chosen to contest the elections, they would certainly have gained many seats in the next congress.

—A Pará telegram of the 3rd inst. says that the resignations of Drs. Alberto Torres and Porcimenula have created a good impression there. The Vice-President is perhaps beginning to see that his interference in the affairs of the states is not so popular as under the military dictatorship of Floriano Peixoto.

—The police authorities have a second time closed the monarchist club in São Paulo, not because of any overt act, but simply because the said club is opposed to the present regime. It does not show much confidence on the part of the São Paulo republicans in the stability of their own institutions, nor yet a very elevated sense of justice.

—According to our Pará exchanges the abuses on the tramways in that city in making change, continue unabated. The full fare is 240 réis, but if a passenger gives 1500 in payment the conductor gives him 650 réis in change, thus making him pay 320 réis instead of 240. It is an imposition which ought to be rigidly suppressed.

—In Pará on the 28th ult. Engineer Alexander Haag, accused of having embezzled the sum of \$5,000, when employed in the telegraph service, was arrested on board the French steamer *Paraguay*. He was on his way to Bolivia, was travelling under a false name, and was accompanied by a second wife, his first wife having been abandoned in Mandos.

—The Senate of the São Paulo legislature has thrown out the bill, passed by the chamber, appropriating 100,000 for the proposed medical congress this year. But this same legislature passes an appropriation of 25,000 to be distributed as premiums among breeders of race-horses. As a rule the average legislator knows how to legislate in his own interests.

—There was a savage fight in São Paulo on the 30th between two Spaniards named Aranha and Roman. The former was killed by a frightful slash in the back from a knife, and the latter was wounded by two pistol shots and a knife thrust. They were men of bad character, and are supposed to have quarrelled over the results of some business which it may not be convenient to expose.

—There was a fight in Santos on the 21st ult. between a group of excited Spaniards and the police patrol. The former gave *pistas* for Spain and *morras* for Brazil, after which they plunged into a mangrove swamp to escape the mounted police. After a time, thinking that the enemy had retired, they came out again, when they were promptly attacked. They then jumped into the sea and swam out to safety. The police then secured boats and captured five of the valiant sons of old Spain. They were then permitted to give their *ritas* and *morras* in "quod," where their enthusiasm slowly ebbed away under the depressing influences of the Santos gao.

—Among the candidates for congress in São Paulo there was one whose circular to voters was almost wholly made up of copies of private letters from Glycerio. The favor of a boss is not infrequently almost the sole recommendation of a candidate for office, but it is unusual to see it so openly displayed. It must be said, however, that in this case the candidate is in opposition because Glycerio had thrown him overboard, and the complimentary letters published was an effort to use Glycerio against Glycerio.

—Telegrams of the 29th ult. from Santos give an account of a volcanic eruption in the vicinity of that city. From the crater, which is said to be about four metres in circumference there issues a column of flame, mud and small stones, reaching a height variously estimated in different accounts from 5 to 30 metres. Many people have gone from Santos to witness the phenomenon. The first accounts called it a Vesuvius, and even hinted at its being a rival to the original. There is probably some little exaggeration in regard to the matter. Subsequent reports show it to be only an ordinary gas well, which had been accidentally ignited!

MORRO VELHO ATHLETIC CLUB.

A match, Married vs. Single, was played at Morro Velho on Friday last, the 25th, to commemorate Christmas day, and ended in a victory for the Married men by 68 runs on the first innings.

The field was well attended and together with the music (light refreshments) and a fine day a pleasant match could not have been wished for anywhere.

For the Married side, D. Green, J. Stephens and F. Harvey with the ball and T. Atherton with the bat, did good work, while for the Single side J. Green and T. Tarling in the first innings batted well and T. Gill in the second played a very good game.

The score is as follows:

SINGLE MEN.	
1st innings	
G. Fisher, b. Harvey.....	0
S. Turner, ct. Grenfell, b. Jones.....	3
W. Gerrans, b. Harvey.....	0
W. Smith, b. Harvey.....	0
T. Hawkins, b. Harvey.....	3
J. Hinton, ct. T. Stevens, b. Jones.....	3
J. Green, ct. Gent, b. J. Stephens.....	10
P. Wilder, ct. and b. D. Green.....	0
T. Gill, ct. Atherton, b. T. Stevens.....	6
P. Glass, ct. J. Stephens, b. Harvey.....	0
W. Rogers, ct. J. Stephens, b. Harvey.....	0
H. Heslop, ct. and b. D. Green.....	0
Maddison, b. D. Green.....	2
W. Gilbert, ct. Harvey, b. J. Stephens.....	0
T. Tarling (Capt.), not out.....	8
Babov, b. D. Green.....	0
B. Goddard, b. D. Green.....	0
T. Lloyd, b. J. Stephens.....	0
Byes.....	4
Total.....	39
2nd innings	
S. Turner, ct. J. Stephens, b. T. Stevens.....	3
T. Hawkins, b. D. Green.....	11
J. Hinton, b. Gent.....	3
J. Green, b. T. Stevens.....	5
T. Gill, not out.....	45
Maddison, b. D. Green.....	0
W. Gilbert, ct. Grenfell, b. D. Green.....	1
T. Tarling (Capt.), b. Jones.....	3
Byes.....	4
Total.....	75
MARRIED MEN.	
1st innings	
W. Goddard, run out.....	1
H. Gent, b. Gill.....	2
D. Green, b. Tarling.....	0
T. Atherton, b. Fisher.....	46
J. Stephens, b. Gill.....	1
A. Grenfell, b. Gill.....	0
W. Dunkan, ct. J. Green, b. Tarling.....	9
H. Baxter, b. Turner.....	2
T. Williams, run out.....	13
T. Stevens (Capt.), b. Gilbert.....	12
E. Jones, ct. Gilbert, b. Gill.....	8
J. Harvey, b. Gilbert.....	0
C. King, ct. J. Green, b. Gilbert.....	4
F. Manning, b. Gill.....	0
A. Dingle, not out.....	0
E. Mayo, ct. J. Green, b. Turner.....	1
H. Dale, run out.....	3
Byes.....	7
Wides.....	2
Total.....	101

— Manoel Isidoro, whom the state government of Alagoas has for a long time vainly endeavored to capture, has been at last surprised and killed by a police force. It is stated that the commander of this force caused the head of the dead man to be severed from the body and salted for the purpose of taking it to the state capital. When he and his men reached Palmares, the people of that town, indignant at such barbarity, forced them to relinquish their purpose.

RAILROAD NOTES

— On the 30th ult. there were about 2,500 head of cattle at various stations of the Central railway awaiting transportation to the Santa Cruz abattoir.

— It is stated that to contractors on the extension of the Central railway will be offered the sum of 400,000\$ as a compensation for the relinquishment of their contracts.

— The *Jornal do Commercio* of the 30th ult. says that it is believed in well-informed circles that Dr. Paulo Frontin will be appointed *fixado* of the Central railway in case this road is leased.

— The new time-table on the Central did not go into effect on the 1st inst. as announced, but will do so on some date up to the 15th inst. This delay is caused by the bad condition of the line at a few points, where changes are necessary before fast trains can be safely run.

— A report is current that representatives of various syndicates are on their way out to negotiate the lease of the Central railway and to investigate the condition of the line. Dame Rumor is surely making a very silly exhibition of herself this time. That syndicates should be prepared to bid for the Central railway before examining the property and even before the call for proposals is issued, is more than sane people can reasonably expect.

— On Thursday the American firm of Harry Chandler Yarnbert & Co., by its representative in this city, signed the contract for furnishing coal during the present year to the Central railway. As doubt has been expressed in regard to the quality of American coal, the contractors agree to furnish this month 6,500 tons of British coal and bind themselves to keep a stock of 12,000 tons of such coal until that from the United States shall have been tested to the satisfaction of the director of the railway.

— The general conditions relative to the lease of the state railways were published on the 29th ult., and the newspapers of the next day began to speculate who would be appointed government *fiscal*. It looks like a strong case of anticipation surely, for it will be exceptionally lively work to close the business with even the best-intentioned foreign syndicate within nine or ten months. If the Central passes under control of a private company before the end of 1897, we shall consider the negotiation a fortunate one.

— A Pará telegram published 14th November announced the suspension of work on the Alcoha railway on the upper Tocantins, connecting Pará and Goyaz. On the same day the president of the company denied the report, saying that the *personnel* had been reduced for reasons of economy, and that the loan from the state of Pará of 375,000\$ had all been employed in construction services. On the 16th ult. the *Provincia do Pará* contested this statement, charging bad administration and incompetency. The *Provincia* says that the chief engineer and the whole of his staff had been in Pará, and had returned to the Tocantins on Dec. 8th, "to recommence work." As to the employment of all the 375,000\$ in construction, the *Provincia* says this is not true. Over forty contos alone went to the company's lawyer in Rio de Janeiro.

Is New Zealand the silver question cuts no figure, but the people are demanding reforms just the same, says an exchange. A compulsory half-holiday law has passed its second reading in the house of representatives. Under its provisions every woman must turn her servants out of the house from 3 to 10 p. m. one day a week, under penalty of £ 5 fine. If the servants return she can refuse to admit them before 10 p. m., but if she does admit them she will be compelled to serve them. As many servant girls in New Zealand, as in America, are country girls, they will be compelled to walk the streets during this compulsory half-holiday. It is dangerous to send a man to a legislature who is afflicted with the law-making itch. They will get up all sorts of idiotic laws when the feel bad.

COFFEE NOTES

— The exceptionally hot weather and drought which was experienced during the last three weeks of December caused some damage to the maize crop, and threatened to prejudice the coffee crop. The rains at the end of the month, however, seem to have averted this threatened disaster to the coffee planter.

LOCAL NOTES

— One of the men stabbed in a fight on election-day, died on the 31st.

— The government has bought for the Príncipe palace Parreiras' painting *As Sertanejas*.

— It is stated that among the troops belonging to the garrison of the fort of S. João there have been over 60 cases of beriberi.

— On Wednesday night a lighter containing turpentine and other inflammable substances and lying at the Praia pier, was destroyed by fire.

— It is stated that the Brazilian government has decided to sell to that of Japan the cruiser *Barroso* which has just been constructed in Europe.

— Masses were very generally celebrated throughout the country on the 28th ult. in commemoration of the late Empress D. Theresa Christina.

— An assassin, son of Gen. Telles who was killed in the engagement on the island of Governador in December, 1893, committed suicide on Tuesday last at Engenho de Dentro.

— Senator Coelho Rodrigues has resigned his place on the executive committee of the democratic federal party. He promises, however, to continue to work for that party.

— During the past month not a single case of yellow fever was reported from the shipping on the bay. The hysterical *medicos* on the Buenos Aires health board should make a note of this.

— The government has accepted the resignation of Dr. Fernando Albot, Brazilian minister at Buenos Aires. A report is current that Dr. Porciuncula will be transferred from Montevideo to Buenos Aires.

— By a decree of yesterday's date the Vice-President appointed Brig. Gen. Francisco de Paula Argollo as minister of war, and Dr. Joaquim Xavier da Silveira Junior as minister of justice and interior *vice* Dr. Alberto de Seixas Martins Torres resigned.

— On Wednesday disturbances were caused on Rua da Misericórdia by rioters said to belong to the 6th battalion of the national guard. All the furniture of the café at No. 116, valued at 2,000\$, was destroyed and fire arms were discharged, but no one seems to have been wounded. The rioters, about 20 in number, disappeared before the arrival of the police.

— For the congressional elections held in this city on the 30th ult. to choose one senator and three deputies, there were seven candidates for the senatorship and 57 candidates for the chamber. It is encouraging to find that the country possesses so much good material for the law-making branch of the government. If now these dedicated servants could only be prevailed upon to adopt a few much needed laws, Brazil would be a most fortunate nation.

— Although the Santa Theresa company has been the recipient of many sharp criticisms for its treatment of passengers, we do not seem to have reached the end yet. The latest dodge is for the conductor to keep the change due to a passenger when the latter happens to be with ladies and therefore not likely to remind him of so small an oversight. It is not the hundred reis that annoys the passenger in such a case, but it is the cool impudence and unblushing rascality of the conductor.

— Among the arrivals at Pará from New York on the 16th ult. was Bishop John Vincent, of the Methodist Episcopal church, who was on his way to Manaus to visit the missions established there. Bishop Vincent is widely known as the founder of the *Clatquaqua* Literary Society, the largest and most popular literary and educational association in the United States. He has devoted many years of faithful effort to the development of this association, and to the preparation of text-books for its members. Bishop Vincent is expected to arrive here soon, on his way to Buenos Aires. His visit to Rio, however, will be very brief.

— It is said that the purchase of the *Itaipá* has been decided, and now the same company proposes to sell the *Itaipá*. It must be confessed that the purchase of these merchant steamers by the government is hardly in harmony with its promises to reduce expenditures.

THE STRANGERS HOSPITAL.

The management has much pleasure in acknowledging the receipt from Messrs. Watson Ritchie & Co. of one case of "Apatina" water for hospital uses, and one case of "Apolinaris" for the nursing staff.

Also two Venetian window screens, three *rubathic* towel rollers and services in mounting them from Messrs. Censley & Co.

PUBLICATIONS RECEIVED.

Calendar for 1897.—We are indebted to the American Bank Note Company for specimens of their handsomely designed and printed calendar, which is so much appreciated in every business office; to Sr. Luiz Macedo, the popular publisher of No. 61 Rua da Quitunda, for samples of office and ornamental calendars; and to the agents of the Royal Insurance Co., Messrs. John Moore & Co., for copies of a handsome illuminated calendar.

Almanak Literario e Estatístico do Rio Grande do Sul para 1897. Rio Grande: Carlos Pinto & Co., editors. This almanack has now reached its 9th year, which is in itself sufficient testimony of its value. It is a compact little volume of 326 pages, plus some sixty odd pages of advertisements. A considerable part of the book is devoted to literary selections, among them many valuable sketches relating to the history of Rio Grande do Sul. It also contains an interesting description of the industrial establishments of the state.

Consular Reports for October and November, 1896. The special reports of United States consuls on commercial, industrial and other important questions published by the department of state.

Money and Prices in Foreign Countries.—Part I. A series of reports upon the currency systems of various nations in their relation to prices of commodities and wages of labor. A most valuable compilation for all students of financial questions, for which the department of state of the United States government should receive the fullest credit.

BUSINESS NOTES

— The state government of São Paulo has accepted the tender of Messrs. Schmidt & Trost for the delivery of 10,000 barrels of Portland cement for the sanitary works of that capital.

— It is stated that Luiz Tarquinio declines to be a member of the committee for revising the statutes of the Banco da Republica. In our opinion he is quite right. A serious business man can not afford to waste time with a political commission.

— The government has appointed Drs. Afonso Petina, Serzedello Corrêa, Senator Coelho Rodrigues, Luiz Martins do Amaral and Luiz Tarquinio as a commission to study and reorganize of the Banco da Republica. The shareholders appear to have nothing to say in the matter. The commission mentioned comprises two lawyers, one military officer, one banker and one merchant.

— The *Jornal do Commercio* of the 1st inst. publishes a report that the printing-office connected with the Central railway is to be given up. It has been demonstrated, apparently, that the administration of a railway can not run a multiplicity of industries merely for the purpose of providing its own supplies. The work can be done much cheaper outside. On the 2nd an order from the director appeared closing the office.

— A curious mistake occurred some time ago on one of the steamers running between this port and New York. Through some inexplicable carelessness two mail bags were left in the hold covered up with debris. Cargo was taken in and the steamer returned to Brazil. Here the work of discharging and receiving cargo did not disclose the missing bags, and it was only after the steamer's return to New York, when a thorough search was made by the authorities, that the missing mail-bags were discovered. They contained important business letters about which many inquiries had been made.

— In October last the *Times* correspondent and the editor of this paper were grossly abused for calling attention to the crisis in this market. They were accused of exaggeration and of enmity to the country, and their expulsion from Brazil was denuded. We now have much pleasure in calling attention to the New Year's message of the Vice-President. He assumed power a little later on, of which time he says: "I was called to occupy this post in one of the most difficult periods through which the government of Brazil has ever passed." He then adds: "The country had reached the acutest stage of a financial and commercial crisis, whose solution had been postponed for four years by means of artificial and delusive expedients." This is an unexpected confirmation of our statements, and we take much pleasure in referring it to those—especially the director of the *Jornal do Commercio*—who accused us of exaggeration and hostility to the country. No sane man will now doubt the accuracy of our statements.

FINANCIAL NOTES

— The total receipts of the Parana custom-house in 1896 were 1,505,235\$228, against 1,634,397\$884 in 1895.

— The total receipts of the Bahia custom house in 1896 were 20,800,247\$529, against 18,439,195\$560 in 1895.

— The Santos customs returns for the six months and year ending 31st December last, compared with 1895, were as follows:

	1896	1895
Six months...	23,216,373\$068	21,527,500\$136
Twelve months 47,203,849\$528	41,145,090\$574	

— The Vice-President's denunciation of the excessive issue of paper money reads well and is unquestionably sound. But, if he really believes what he says, why did he issue those 80,000 contos in substitution of reals? There seems to be inconsistency somewhere in this matter.

— The customs receipts for the past month, according to the published returns, were as follows:

	1896	1895
Rio de Janeiro...	8,798,543\$586	9,447,811\$027
Santos...	3,166,274\$345	4,238,076\$158
Bahia...	2,143,810\$293	1,799,359\$768
Rio Grande...	482,862\$105	997,114\$872
Portaleza...	463,026\$072	—
Paranaquá...	150,716\$573	96,885\$748

COMMERCIAL.

Rio de Janeiro, January 4th, 1897.

Par value of the Brazilian milreis (1000).	
gold	17 d.
do of the Brazilian milreis (1000)	
in U. S. coin at \$2000 per £	
1 \$1000.....	84 75
do \$1000 (U. S. coin) Brazilian gold.	158 1/2 ds
do of £ 1845, in Brazilian gold...	8 500

Bank rate of exchange, official, on London 10-day	8 1/2 d
Present value of the Brazilian milreis (gold)	38 1/2
Present value of the Brazilian milreis (paper)	315 1/2 gold
Present value of the Brazilian milreis in U. S. coin at \$2000 per £	
1 \$1000.....	17 00 c
Value of \$100 (\$200) per £ 100, in Brazilian currency (paper)	3500
Value of £ 1 sterling	24 1/2

EXCHANGE.

December 30.—The London & River Plate Bank opened at 8 1/2, but 9 o'clock 8 1/2, in the course of the day, and the other banks were officially at 8 1/2 up to the close of business. The market, somewhat firm in the morning, with bank at 8 1/2 and other sterling at 8 1/2, but before midday the demand for bills appeared, partly for Santos account, it was said, but also from real takers here, and the banks weakened, drawing however, for good money, at 8 1/2, until just before the close, when 8 1/2 was the best to be had. A very fair business was doing at 8 1/2—8 1/2 for bank and 8 1/2—8 1/2 for other sterling. Nothing was reported in gold on the street, and the Bolsa closed without buyers or sellers.

December 31.—The banks opened at 8 1/2, which the London & River Plate advanced to 8 1/2, during the afternoon. In the morning bank sterling was reported at 8 1/2, but other paper found money at 8 1/2, for all January delivery. Then bills were freely offered, and rates advanced until 8 1/2 was done in bank and 8 1/2 in other sterling, after which money appeared, and the banks refused to draw at 8 1/2, but just before the close bank sterling was again obtainable in round amounts, at 8 1/2, and freely at 8 1/2 and the rate for market was again 8 1/2. The course of the market was quite incomprehensible, but the close was certainly firm. (Notwithstanding the fluctuations in rates, the business done was small at the declared extreme of 8 1/2—8 1/2 for bank, and 8 1/2—8 1/2 for other sterling. Nothing was doing in gold on the street and there was no Bolsa, today being election day for Deputies.

an	<i>Astoria</i>	Greenock	30
	<i>Athens</i>	Brunswick	
(oo)	<i>Austadell</i>	Pensacola	12

DATE	N AMR	FOR	CARGO
Dec 28	Buenos Aires Ger.	Hamburg*	Sundries.
29	Ciutla Ger.	Santos	do
30	Coacacilla Fr.	do	do
26	Cavon Brit.	Pacific ports.	do
25	Quines Brit.	River Plate.	do
24	Bretul Br.	Buenos Aires.	Batlast.
30	Bratsberg Norw.	Montevideo.	do
29	Quame Brit.	Sonthampton.*	Sundries.
30	Taquary Ger.	Santos.	do
30	Kalfr Pt. Bril.	do	do
29	Arco Ital	Genoa.*	do
31	Bertholey Brit.	Buenos Aires.	Batlast.
31	Belmarne Argent.	Paranaguá.	do
31	Mozart Brit.	Santos	Sundries
31	Caillón Rlg.	New York.	Coffee.
1	Macdoula Ger.	River Plate.	batlast.
2	Montebello Ital.	do	Sundries.
2	Ciutla Ger.	do	do
2	Grat Blomack Ger.	Hamburg.	do
3	Sud America Ital.	Bremen*	do
3	San Paluas Ital.	Genoa.*	do
		Santos.	do

Circulation		Public Funds			
262,125,000\$	Stock 5% currency (apolar).....			915,000—	915,000
105,000,000	Bonds of 1895.....			525,000—	525,000
124,665,000	Stock 4% (gold) converted.....			1,225,000—	1,225,000
14,254,000	Gold Loan, 1908, 6%.....				
24,750,000	Do do 1875, 4 1/2%.....			1,450,000—	
18,500,000	Do do 1880, 4 1/2%.....				
17,500,000	State of Espirito Santo.....				
10,000,000	of Minas Geraes, 5%.....				
4,000,000	of Rio de Janeiro, 6%.....				155,000
25,000,000	Empresario Municipal.....				

Capital	Banks	Par	Last div.	
25,000,000\$	Commercial.....	200\$	85000— July '06	245,000—
20,000,000	Commercial, do and series.....	200	70000— July '06	210,000— 214,000
44,000,000	Contractor.....	200	3000— July '06	80,000—
10,000,000	Credito Movel.....	200	2000— July '06	9,500— 10,000
20,000,000	Lavoura e Comercio.....	200	6000— July '06	105,000—
10,000,000	do and series.....	100	3000— July '06	— 57,000
10,000,000	Nacional Brasileira.....	200	6000— July '06	570,000— 105,000
255,945,500	Republica do Brazil.....	200	3000— July '06	— 132,000
20,000,000	Rural e Hypothecario.....	100	9000— July '06	210,000—
	do and series.....	100	4000— July '06	120,000—

Capital	Railways	Par	Last div.	
40,000,000\$	Bahia & Minas.....	40\$	—	—
15,000,000	Muzambinho.....	100	—	—
65,000,000	Oeste de Minas.....	100	—	115,000— 175,000
21,000,000	do and series.....	75	—	— 59,000
20,000,000	S. Paulo-Rio Grande.....	200	—	— 14,000
	Uniao Sorocabana-Itauna.....	200	—	
	do and series.....	60	—	

Capital	Tramways	Par	Last div.	
14,000,000\$	Jardim Botânico.....	200\$	— — Oct. '06	115,000—
12,000,000	S. Christovao.....	200	— — July '06	155,000— 165,000

Capital	Mills	Par	Last div.	
10,000,000\$	Alliança.....	200\$	— — Aug. '06	165,000— 185,000
6,000,000	Brasil Industrial.....	200	65000— Aug. '06	—
2,000,000	Carica.....	200	10 000— Jan. '06	—
6,000,000	Confancia Industrial.....	200	10 000— Aug. '06	50,000— 100,000
500,000	D Isabel.....	200	40 000— Jan. '06	—
1,200,000	Industria Mineira.....	200	10 000— Feb. '06	—
1,500,000	Manufatura Fluminense.....	200	8 000— Mar. '06	—
4,000,000	Pedropollana.....	200	— — July '06	—
2,000,000	S. Pedro de Alcantara.....	200	8 000— July '06	—
500,000	Santa Luzia.....	200	— —	—

<i>Italian</i>			
ging Pichia	575 Nov.	24	Marselles
kg Lu Phia	575 Nov.	25	Marselles
<i>Yola gaden</i>			
kg Drot	1107 Nov.		Hyères
sp King Cenric	1495	21	Pensacola
kg Vahula	1495	25	Pensacola
kg Pr. Artur	1533	28	Pensacola
kg Luyist	1721	29	Mobile
kg R. Birdland	1722	30	Missouri
kg OHL	1618 Dec.	5	Equinul
kg Luyist	1625	5	Cardiff
kg Magliatena	1625	7	Pensacola
kg Luc Lilla	1316	7	Hamburg
kg Pr. Flenit	1625	8	Cardiff
kg P. Rurid	924	9	Pensacola
kg Pr. Regem	1691	10	Cardiff
kg Ihuk	1691	11	Drout heim
kg B. Berg	845	25	Pensacola
kg Netos	1692	31	Bahia
kg Pr. Louis	1692 Jan.	31	Cardiff
<i>Portuguese</i>			
kg Margaritub	466 Sept.	14	Onoto
sp Glama	1140 Oct.	12	Illa do Sal
sp Oceano	1818 Dec.	30	Onoto
kg Querlira	814	31	Illa de Nalim
kg Mariposa	818	11	Onoplo
kg Allantos	772	17	Illa do Sal
kg Brazil	449	18	Onoplo
kg L. L. L.	385	18	Onoplo
kg Olreiva	750	22	Illa de Maio
kg Propheta	471	24	Valencia
<i>Russian</i>			
sp Columbins	1742 Nov.	27	Leith
<i>Swedish</i>			
sp Familien	1412 Dec.	7	Cardiff
kg Vera	288	23	Santos
kg Otiga	975	25	Hamburg
kg Livingstone	404 Jan.	3	Buena
			Costa Leite & C
			Macedo Jr. & C
			Machello Jr. & C
			J. A. G. Santos
			Veiga Pinto & C
			Machado Jr. & C
			J. J. Gonçalves
			J. A. G. Santos
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